Group Selection
Priced as of March 19, 2014

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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Mark Steele (416) 359-4641

March 19, 2014

Sector View

BMO Capital Markets

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>31% / 38% / 46%</td>
<td></td>
<td>9% / 11% / 9%</td>
</tr>
<tr>
<td>Materials</td>
<td>33% / 40% / 46%</td>
<td></td>
<td>4% / 8% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 57% / 64%</td>
<td></td>
<td>-1% / 3% / -1%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 51% / 59%</td>
<td></td>
<td>-4% / 1% / -3%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>26% / 32% / 40%</td>
<td></td>
<td>3% / 9% / 7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>59% / 65% / 70%</td>
<td></td>
<td>3% / 8% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>37% / 46% / 59%</td>
<td></td>
<td>1% / 7% / -1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 62% / 67%</td>
<td></td>
<td>0% / 5% / 0%</td>
</tr>
<tr>
<td>Telecom</td>
<td>41% / 46% / 54%</td>
<td></td>
<td>-1% / 6% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>32% / 41% / 53%</td>
<td></td>
<td>14% / 22% / 16%</td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = S&P Global 1200; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent the median relative strength performance of the sector membership (scaling/ranking), and
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength Z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.
March 19, 2014

Momentum

Strength

OG StTr
81 stocks; $621bn

OG RfMkt
49 stocks; $344bn

OG E&P
225 stocks; $1130bn

OG Equip
87 stocks; $475bn

Coal&Uran
34 stocks; $95bn

OG Drill
32 stocks; $117bn

Int O&G
64 stocks; $2100bn
Momentum

Strength

Health Care

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HC Equip
77 stocks; $511bn

HCare Tec
12 stocks; $42bn

HC Distrib
14 stocks; $122bn

MngHCare
13 stocks; $190bn

HC Suppls
28 stocks; $82bn

Biotech
124 stocks; $686bn

HC Facility
29 stocks; $91bn

Pharma
94 stocks; $251bn

LfSciSrv
29 stocks; $170bn

HC Service
32 stocks; $194bn

77 stocks; $511bn

12 stocks; $42bn

14 stocks; $122bn

13 stocks; $190bn

28 stocks; $82bn

124 stocks; $686bn

29 stocks; $91bn

94 stocks; $251bn

29 stocks; $170bn

32 stocks; $194bn
March 19, 2014

Utilities

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GasUtil
23 stocks; $188bn

ElecUtil
85 stocks; $893bn

WaterUtil
20 stocks; $62bn

MultiUtil
39 stocks; $489bn

RenewElec
21 stocks; $51bn

IPPTrad
23 stocks; $103bn
User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group's members are outperforming
2. How consistent that outperformance is
3. How are the members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members of a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
User Guide 2 - Momentum

Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the 5-day and 20-day moving averages (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<table>
<thead>
<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Stamine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>38.0%</td>
<td>20.4%</td>
<td>49.0%</td>
<td>38.8%</td>
<td>50.4%</td>
<td>52.5%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>56.1%</td>
<td>13.8%</td>
<td>49.0%</td>
<td>54.0%</td>
<td>46.5%</td>
<td>41.8%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.8%</td>
<td>5.6%</td>
<td>2.0%</td>
<td>7.2%</td>
<td>3.1%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>
Ratings and Sector Key
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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